

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

IN RE:

CHAPTER 13

Michael Cortellessa
Erin Cortellessa

CASE NO. 12-13254-sr

Debtors.

Ocwen Loan Servicing, LLC

Respondent

vs.

Michael Cortellessa
Erin Cortellessa

Debtors

and

Frederick L. Reigle

Trustee

STIPULATION IN SETTLEMENT OF OBJECTION TO PROOF OF CLAIM AND
PLAN OBJECTION

Ocwen Loan Servicing, LLC, ("Mortgagee"), and Michael Cortellessa and Erin Cortellessa, ("Debtors"), by respective counsel, stipulate and agree as follows:

1. Mortgagee and Debtors enter into this stipulation agreement, (the "Stipulation"), to resolve Mortgagee's Objection to Confirmation of Plan filed on May 29, 2012, docketed as document number twenty-two in the above matter, and Debtors' objection to Claim Number Two filed on August 29, 2012, docketed as document number twenty-nine in the above matter, and Debtors' Supplemental Objection to Claim Number Two filed on September 7, 2012, docketed as document number thirty-six in the above matter.

2. Mortgagee is the holder of a mortgage which is a lien on Debtors' residence located at 2618 Mann Road, Lower Providence Township, Norristown, PA 19403, (the "Premises"). Debtors are the owners of the Premises.

3. Mortgagee holds a secured claim on the Premises for pre-petition arrears in the sum of \$11,454.10. Mortgagee's claim for pre-petition arrears is memorialized by Mortgagee's Amended Claim Number Two filed on January 15, 2013 in the above matter, (the "Claim").

4. Debtors agree to pay a total sum of \$11,454.10 directly to Mortgagee to cure the pre-petition arrears identified in the Claim. Debtors agree to make payments as follows:

- A. Debtors shall pay a one-time, lump-sum payment in the amount of \$8,748.72 upon execution of the Stipulation;
- B. Debtors shall make four installment payments in the amount of \$676.34 on March 1, 2013, April 1, 2013, May 1, 2013 and June 1, 2013.

5. All payments identified in paragraph four above shall be made by certified check or money order. The one-time, lump-sum payment in the amount of \$8,748.72 shall be made by certified funds delivered to Udren Law Offices, P.C., 111 Woodcrest Road, Suite 200, Cherry Hill, New Jersey 08003, Attn: Nicholas M. Gaunce, Esquire.

6. Debtors shall make the above payments in addition to their regular mortgage payment. Mortgagee's consent to this re-payment plan in relation to the Claim does not affect Mortgagee's right to collect regular mortgage payments that are due and owing. Thus, Debtors shall make the above payments in addition to their regular mortgage payments.

7. Upon receipt of the lump-sum payment identified in sub-paragraph 4A above by Mortgagee, Debtors shall file all necessary pleadings with the Court in order to dismiss Debtors' bankruptcy petition filed under Docket Number 12-13254-sr, which petition is filed in the United States Bankruptcy Court for the Eastern District of Pennsylvania. All necessary pleadings shall be filed within ten (10) days of receipt of the lump-sum payment identified in sub-paragraph 4A above. Mortgagee's counsel shall send written notice to counsel for Debtors that payment has been received. Upon receipt of that written notice, Debtors shall dismiss the above bankruptcy matter. For purposes of this provision, an electronic-mail message shall constitute an accep

8. By signing the Stipulation, Debtors waive any applicable appeal period, or other time limitation, under the United States Bankruptcy Code following dismissal of the Debtors' bankruptcy case which exists to reverse that dismissal.

9. Signature by counsel for either party to the Stipulation shall be binding upon that party. By signing the Stipulation, each counsel represents that they have the necessary authority to sign the Stipulation.


10. Should Debtors fail to make any of the above-described payments directly to Mortgagee, or any regular monthly mortgage payment due on or before 6/1/2013 is more than fifteen (15) days late, Mortgagee may send Debtors and counsel a written notice of default under the Stipulation. If the default is not cured within ten (10) days of the date of the notice, Mortgagee may


proceed and re-list the action in mortgage foreclosure previously filed with the Court of Common Pleas of Montgomery County under docket number 2012-03577, without further notice to Debtors, or their counsel.

11. In the event this bankruptcy case is not dismissed and is converted to a case under Chapter 7 of the Bankruptcy Code, Debtors shall cure the pre-petition, and any post-petition mortgage arrears then existing, within ten (10) days from the date of such conversion. Should the Debtors fail to cure the existing arrears in ten days, such failure shall be deemed a default under the terms of the Stipulation and Mortgagee may send Debtors, and their counsel, a written notice of default. If the default is not cured within ten (10) days from the date of the notice, Mortgagee may file a Certification of Default with the United States Bankruptcy Court and the Court shall enter an Order granting relief from the automatic stay as to the Premises.

12. The parties agree that a facsimile signature shall have the same force and effect as an original signature.

Lorraine Gazzara Doyle, Esquire
PA ID 34576


~~Nicholas M. Gaunce, Esquire~~
UDREN LAW OFFICES, P.C.
Attorneys for Mortgagee


Diane S. Tosta, Esquire
Attorney for Debtors

Frederick L. Reigle, Trustee

APPROVED BY THE COURT THIS _____ DAY OF _____, 20_____.

BY THE COURT:

U.S. BANKRUPTCY JUDGE

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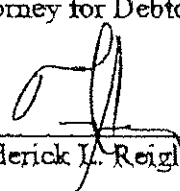
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LORRAINE BAZZARA DOYLE

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